



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner J. Mark Madderra and approved by Commissioner Katie Anderson:

RESOLUTION

A resolution approving the award of Tax Credits from the 2010 State Housing Credit Ceiling to Terrebonne Revitalization Company Project, #09(PC)-46 and Cypress Trails Apartment Homes Project, #09(PC)-51 residential rental facilities; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to permit the Agency to execute a binding agreement to allocate Tax Credits from the 2010 State Housing Credit Ceiling to such facilities; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "**Agency**") has been ordered and directed to act on behalf of the State of Louisiana (the "**State**") in allocating low-income housing credits ("**Tax Credits**") made available pursuant to Section 42 of the Internal Revenue Code (the "**Code**"); and

WHEREAS, the Agency approved the form of certain applications, documents, agreements and proceedings related to the award of Tax Credits; and

WHEREAS, the Agency solicited applications for funding of applications with respect to projects qualified under the 2009 Qualified Allocation Plan (the "**2009 QAP**"); and

WHEREAS, the staff of the Agency prepared a list for the Board of Commissioners (the "**Board**") of the Agency to award Tax Credits from the 2009 State housing credit ceiling (the "**2009 Credit Ceiling**") to the highest ranking projects in accordance with the selection criteria (the "**Selection Criteria**") in the 2009 QAP and to qualified low-income housing projects (the "**LIHTC Projects**") described in an exhibit attached to the resolution adopted by the Board awarding Tax Credits from the 2009 Credit Ceiling to LIHTC Projects pursuant to the provisions of the 2009 QAP; and

WHEREAS, staff's correction of the scoring of certain LIHTC Projects resulted in certain LIHTC Projects not awarded Tax Credits being ranked higher than other LIHTC Projects which received an award of Tax Credits from the 2009 Credit Ceiling; and

WHEREAS, the correction of the scoring may cause certain of the LIHTC Projects awarded Tax Credits to be removed from the list of LIHTC Projects awarded Tax Credits under the 2009 Credit Ceiling, thereby causing the taxpayers/owners of such LIHTC Projects substantial harm; and

WHEREAS, staff recommends that the LIHTC Projects that would be harmed by the correction of the scoring be held harmless by providing for a binding agreement to award Tax Credits to such LIHTC Projects from the 2010 State housing credit ceiling (the “**2010 Credit Ceiling**”);

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency that:

SECTION 1. Terrebonne Revitalization Company Project, #09(PC)-46 and Cypress Trails Apartment Homes Project, #09(PC)-51 residential rental facilities (the “**Forwarded Committed Projects**”) described in Exhibit I hereto are hereby approved for an allocation of Tax Credits from the 2009 Credit Ceiling in the amounts specified in said Exhibits based upon the preliminary feasibility analysis of Foley & Judell, L.L.P. and the information contained in the applications with respect to each Forwarded Committed Project contingent upon the receipt of a final favorable market study commissioned by the Agency for Cypress Trails.

SECTION 2. In accordance with the feasibility and viability report, HOME funds in the amount of nine-hundred-twenty-four thousand, two-hundred, seventy-four dollars (\$924,274) are hereby awarded to Cypress Trails.

SECTION 3. The Agency staff, General Counsel, and Foley & Judell, L.L.P., as Tax Credit Counsel, shall arrange for the preparation of a binding agreement to allocate Tax Credits to the Forwarded Committed Projects so as to hold them harmless from the consequences of the scoring correction by staff.

SECTION 4. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and Tax Credit Counsel, Foley & Judell, L.L.P.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Alice Washington obo John Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Walter O. Guillory, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young, Neal Miller

ABSTAIN:

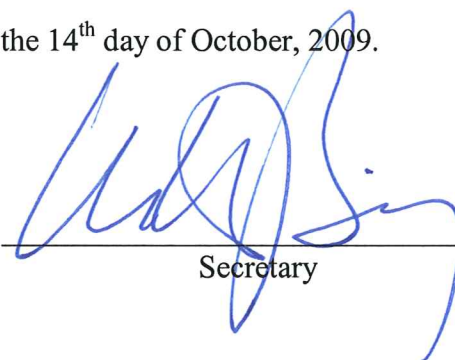
NAYS:

ABSENT: Wayne E. Woods, Allison A. Jones, Tyrone A. Wilson, Susan Sonnier

And the resolution was declared adopted on this, the 14th day of October, 2009.



Chairman



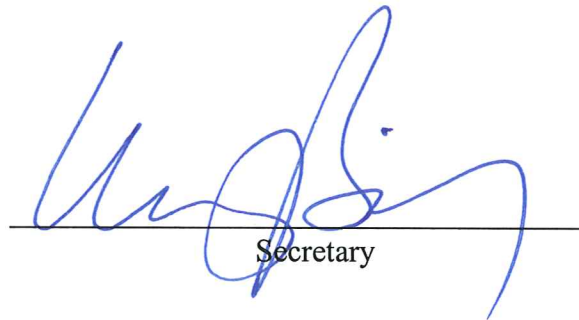
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on October 14, 2009, approving the award of Tax Credits from the 2010 State Housing Credit Ceiling to **Terrebonne Revitalization Company Project, #09(PC)-46** and **Cypress Trails Apartment Homes Project, #09(PC)-51** residential rental facilities as a result of staff's correction of their score under the 2009 Qualified Allocation; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to permit the Agency to execute a binding agreement to allocate Tax Credits from the 2010 State Housing Credit Ceiling to such facilities; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of October, 2009.



Secretary

(SEAL)